

H.R. 5638, the Permanent Estate Tax Relief Act - June 22, 2006

Rep. Slaughter leads Rules Debate on H.R. 5638, the Permanent Estate Tax Relief Act of 2006

June 22, 2006

M. Speaker,

I would like to thank my Republican colleagues for providing the American people with the clearest possible demonstration of just how stark the differences are between the priorities of our nation's two parties.

We have before us a bill whose sole purpose is to funnel as much as one trillion dollars over the next decade to a mere handful of our country's richest families.

It is telling that Republican leadership is so committed and so determined to see this legislation through that it called an emergency meeting of the Rules Committee last night to make sure that it reached the floor this morning.

This is the Republican definition of a national emergency: not an unprecedented national debt...or a struggling middle class, or the fact that tens of millions of Americans scrape by from pay-check to pay-check, without health insurance, without help, and without hope.

To get this bill to where it is today, Republicans had to ignore the needs of virtually every American citizen.

The repeal of the estate tax will benefit less than one percent of the people in this country but those few individuals that it does help will profit handsomely.

Take Lee Raymond, the former CEO of Exxon Mobil who recently secured a retirement package worth almost 400 million dollars and who last year made more in a single day than the average American family makes in an entire year.

Lee stands to gain up to 211 million dollars from this legislation.

President Bush, Vice-President Cheney, and the officers of the Cabinet won't do to bad, either.

Together, they will pocket anywhere from 91 to 344 million dollars.

People like these are among the three-tenths of one percent of super-rich Americans who pay an estate tax.

And that's it - the other 99.7 percent of us won't see a dime.

Such an astonishingly lopsided outcome is to be expected when we realize who is actually behind this bill.

A recent report from the group Public Citizen revealed that 18 of the richest families in America

- families worth a combined total of 185 billion dollars - have been conducting a concerted and clandestine campaign on its behalf for a decade.

We're talking about the families that are heirs to the fortunes of companies like Wal-Mart, Campbell's Soup, and Mars Inc.

They have already spent nearly 490 million dollars in their effort to get it passed.

And if it does pass, their investment will have been worth it: over 71 billion dollars - 71 billion - will be headed their way.

For years, supporters of a repeal of the estate tax have claimed that the people they really want to help are America's small businesses and farmers.

Well, as is so often the case, they were lying.

Small business families rarely if ever pay estate taxes.

And the American Farm Bureau - one of the leading proponents of this repeal has failed to provide even one legitimate example of a family that has lost its farm because of estate tax requirements.

This is the kind of government Republicans have used their time in power to give to us, M. Speaker:

The multi-billionaires say "Jump," and the Majority says, "How high?"

Republican bills like this one are so outlandish, and so entirely unjustifiable, that they would be comical... if they weren't also such an assault on the strength of our union.

Consider the opportunity cost of this bill:

For the up to one trillion federal dollars that this Republican leadership plans to give away to the super rich...we could fully insure every single American who doesn't have health insurance - all 44 million of them.

We could fully fund the Medicare Part D prescription drug plan.

We could pay for all American military operations in Iraq and Afghanistan....

And then we could use the money left over from that to fully fund No Child Left Behind and finally give every child in America the education the President promised them when he took office.

The sad thing is that what we have here today is exactly the kind of legislation Americans should expect from a Majority whose leader has bragged about never having voted for an increase in the minimum wage during his 25 years in politics.

This is what we should expect from a party that wouldn't even allow this congress to adjust this minimum wage for inflation, from a party that would have, over the decades, permitted it to remain today at a pathetic three dollars and 35 cents an hour.

I would challenge my friends on the other side of the aisle to try surviving on that for a month, Mr. Speaker.

This is a telling moment, indeed.

It is a moment in which this Republican leadership clearly demonstrating, once and for all, what its priorities are.

It is making the decision that educating our children isn't worth the investment that insuring our parents and grandparents receive the prescription drugs they need isn't worth the investment, that fixing our broken health insurance system isn't worth the investment, that curbing our crushing national debt isn't worth the investment, but that investing in the ultra-rich is worth every single dime that can be squeezed out of the federal treasury.

This bill embodies the very definition of "America for Sale."

Today's Republicans are alone in this belief, M. Speaker.

Great leaders throughout the history of our nation have understood that our collective strength lies in our support for the working and middle class.

They have understood that the extreme polarization of wealth this Majority is ushering in is fundamentally bad for America.

I implore my friends on the other side of the aisle - for the sake of our children, for the sake of our future, and for the sake of common decency defeat this bill, and let begin again to work for the people of this nation, and not against them.

